

25/26

Financial Report

Bravehearts

bravehearts.org.au

Bravehearts Foundation Limited

ABN: 41 496 913 890

Financial Statements

For the year ended 30 June 2026

Bravehearts Foundation Limited

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For the year ended 30 June 2026

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Bravehearts Foundation Limited

Directors' report

30 June 2026

Directors present this report, together with the financial statements, to the members of Bravehearts Foundation Limited for the year ended 30 June 2026.

Directors

The following persons were Directors during the financial year and up to the date of this report, unless otherwise stated.

Description	Date Appointed	Date of Cessation	A	B
Vanessa Garrard	21/03/2018	-	7	8
Gemma Cook	09/04/2010	-	7	8
Kelly Richards	29/08/2022	-	8	8
Robert Molhoek	19/06/2015	-	6	8
Jane Albert	24/04/2026	-	3	4

A-Number of Board meetings attended as a Director during the year
B-Number of meetings held during the time the director held office during the year

Information on officeholders

The officeholders during the year and up to the date of this report are:

Vanessa Garrard

Title:	Chair
Experience and expertise:	Vanessa Garrard is an experienced entrepreneur, investor, strategic advisor and Non-Executive Director with more than 25 years' experience building, scaling, acquiring and exiting businesses in Australia and internationally. Having founded 17 companies and led businesses across Australia, the United States, United Kingdom, Europe, New Zealand, China and Hong Kong, Vanessa brings extensive commercial, strategic and leadership experience to the Bravehearts Board.

Vanessa Garrard

Throughout her career, she has been involved in raising more than $400 million in capital, 11 acquisitions and 20 business exits, and has led teams operating across eight countries. Today, Vanessa chairs and advises a portfolio of businesses and is the founder of LYFT Advisory, a business advisory firm. Through her board and advisory work, she works closely with founders and leadership teams on strategy, growth, financial performance, organisational capability, acquisitions, capital and building long-term enterprise value.
Vanessa has been recognised as EY Entrepreneur of the Year for Industry, Telstra Queensland Young Businesswoman of the Year and one of the Australian Financial Review's 100 Women of Influence. She was also named among Australia's Top 30 Female Entrepreneurs for five consecutive years. As Chair of Bravehearts, Vanessa is committed to supporting the organisation's leadership and Board to strengthen its impact, sustainability and long-term capacity to protect children and support those affected by child sexual abuse.

Gemma Cook

Title:	Treasurer
Qualifications	Bachelor of Commerce, Graduate Diploma of Chartered Accounting
Experience and expertise:	Gemma Cook started her career in business advisory services and has over 20 years' experience assisting businesses and their owners achieve their business and personal financial goals. She has recently had a shift in her career to work as Chief Financial Officer of MCC Group – a growing mining, construction, and maintenance group of companies. Gemma works closely with the director, board of advisers, and key management team to drive the strategic and financial direction of the business. She has been on the Bravehearts board since 2010.

Kelly Richards

Title:	Director
Qualifications	PhD and Bachelor (First Class Honours) in Criminology, Graduate Certificate in Academic Practice
Experience and expertise:	Dr Kelly Richards is Professor of criminology in the School of Justice at Queensland University of Technology. She holds a PhD from Western Sydney University and is an accomplished criminological researcher, having previously held a senior research position at the Australian Institute of Criminology. Kelly's research focuses on better understanding and responding to both victim/survivors and perpetrators of sexual violence. She has led numerous funded research grants and published widely on this and other related topics. In 2010 she was awarded the ACT Government Office for Women Audrey Fagan Churchill Fellowship, and in 2020 she was named a Senior Fulbright Scholar. She is currently an Australian Research Council Future Fellow.

Robert Molhoek

Title:	Director
Qualifications	State Member for Southport
Experience and expertise:	Rob Molhoek has represented Southport in the Queensland Parliament since 2012 and currently chairs the Health, Environment and Innovation Committee. His previous roles include Assistant Minister for Child Safety, Assistant Minister for Planning Reform, Shadow Minister for Housing and Public Works, and Chief Opposition Whip. First elected to the Gold Coast City Council in 2004, Rob chaired the Finance and Internal Services Committee. He was also the founding Chairman of the Gold Coast Community Fund and a foundation director of the Gold Coast NRL Bid Team, which became the Gold Coast Titans. As a long-serving Director of Bravehearts, Rob is especially passionate about protecting children and ensuring every child can grow up safe, supported and free from harm.

Robert Molhoek

He has served on more than 15 community and not-for-profit boards and remains deeply committed to serving his community. Born and raised in Southport, Rob is an experienced broadcaster and business leader. He and his wife live on the Gold Coast, and he has four adult sons.

Jane Albert

Title[1]:	Director
Qualifications	Bachelor of Commerce, Bachelor of Laws, Graduate Diploma of Legal Practice
Experience and expertise:	Jane Albert is a commercial lawyer who has advised leading organisations across many sectors. Jane brings her commercial legal advisory experience and an ability to sit in discomfort and look for the possibility in difficult situations. Jane joined Bravehearts because of its bold legacy of speaking about child sexual abuse at a time when the subject was hushed and to support its unwavering commitment to therapeutic support, advocacy and societal change. Jane holds a Bachelor of Laws and Bachelor of Commerce from the University of Melbourne and is undertaking a Master of Science focused on consciousness and embodied research methods.

1. Jane acted as the Company Secretary until 25 September 2026.

Jodie Pisani

Title:	Company Secretary, appointed on 25 September 2026
Qualifications	MBA from the University of Southern Queensland, AICD Foundations Course Graduate
Experience and expertise:	Jodie is a governance professional with over 10 years of experience supporting boards and executive teams across the not-for-profit and public sectors. She currently serves as Company Secretary for UiLab, a beneficial enterprise owned by Logan City Council, where she advises the Board and CEO on governance and compliance matters and has maintained a clean audit record throughout her tenure. Jodie previously held the same role for Cherish the Environment Foundation, a registered charity, and has served as a Non-Executive Director for a charitable public company.

Jodie Pisani

She has spent her career helping organisations build strong governance foundations, including leading the transformation of a council business unit into a standalone company. Jodie holds an MBA from the University of Southern Queensland and is a graduate of the AICD Foundations Course. She joined Bravehearts drawn to its long history of speaking up for children and its unwavering commitment to educating, empowering and protecting them.

Directors have been in office since the start of the financial year to the date of the report unless otherwise stated.

Objectives and strategy

The Company's mission is to provide a coordinated and holistic approach to the prevention and treatment of child sexual abuse.

The Company's vision is for a world where people, communities and systems all work together to protect children from sexual abuse.

For over 25 years, Bravehearts has been making a positive difference in child protection using the 3 Piers to Prevention:

> Educate
> Empower
> Protect

Bravehearts has been actively contributing to the provision of child sexual abuse services through the nation since 1997. Bravehearts is a registered charity specifically and holistically dedicated to addressing this issue in Australia. Bravehearts exists to protect Australian children against sexual harm. All activities fall under the 3 piers.

Our activities include but are not limited to:

Educate:
- Ditto's Keep Safe Adventure Program, presented to both Early Childhood centres and Primary schools (aged 3-8), is a personal safety education program delivered via live incursion in South-East Queensland, Sydney, NSW South Coast, Geelong and Tasmania.
- 3 separate programs (Early Years, Foundation, and Years 1 and 2) including comprehensive resources aligned to the Early Years Learning Framework and Australian Curriculum, including classroom lesson plans, assessment materials, and parent/carer resources, all downloadable and printable.
- Ditto's Keep Safe Adventure Digital Program is available to services and schools outside the Education Team's delivery areas via our Learning Management System (LMS). The same resources are provided with the Digital program as is received with the live incursion.
- Child Protection eLearning courses are provided via our LMS.

Empower
- Specialist advocacy support services for survivors and victims of child sexual abuse and their families including a specialist supported child sexual abuse 1800 crisis line.
- Tiered Child sexual abuse awareness, support and response training.
- Early intervention program for young people engaging in, or at risk of engaging in, harmful sexual behaviours (Turning Corners Program).
- Specialist child sexual abuse counselling is available to all children and their non-offending family support.

Protect
- Policy and Legislative Reform (Online and Offline)
- Collaboration with Government departments and agencies

Bravehearts Foundation Limited

Directors' report

30 June 2026

Principal activities

The principal activities of Bravehearts Foundation Limited during the financial year were:

● Provision of Education programs to children and young people aged 3 – 8 years of age utilising incursion programs and online learning platforms.

● Delivery of Counselling services both face to face and via telephone counselling.

● Provision of Training via online learning platforms.

● Provision of Advocacy Support through our Case Management team to support clients and families wanting support in a range of life domains.

● Increasing community awareness via our major campaigns and utilising all forms of media including our social media platforms.

Performance measures

The Directors use performance measures to assess the financial sustainability of the company, whether the company's short-term and long-term objectives are being achieved and:

> To assess the output performance of service activities

> To assess relative amounts of company expenditure applied to service activities

> To assess the various sources that revenue is derived from

The performance against these key performance indicators is as follows:

Description	Actual 2026	Actual 2025
Proportion of revenue provided by: (%)		
• Government and Community Grants	53	46
• Community donations and fundraising	26	36
• Service Fees	19	14
• Other Income	2	4
Proportion of expenditure spent on: (%)		
• Education	19	19
• Empowerment	53	46
• Protection	2	1
• Awareness and fundraising	15	22
• Enabling	11	12

Bravehearts Foundation Limited

Directors' report

30 June 2026

Description	Actual 2026	Actual 2025
Education Programme: (Nos)		
• Number of children attended Ditto show	100,412	94,382
• Cumulative number of children attended Ditto show to date	1,659,755	1,559,343
• Number of Ditto shows delivered	1,865	1,706
Therapeutic Services: (Nos)		
• Counselling sessions delivered to children and families affected by child sexual abuse and trauma	4,238	6,444
• Counselling sessions delivered to young people engaging in harmful sexual behaviours under the Turning Corners Program	1,539	1,416
• Sessions supporting Redress clients under Beyond Brave Redress Service	19,018	12,133
• Child Protection and Safeguarding eLearning enrolments	16,019	10,421
• Counselling clients SEQ service	1,121	667
• Counselling clients Mackay service (The Courage Project)	43	97
• Redress clients supported	961	1,310
• Referrals made to Turning Corners Program	154	109
• Intake and Support Line - Number of connections made to Bravehearts Information and Support Line (incl calls, mails, website and social media referrals)	6,200	6,345

Operating results

The surplus of the Company amounted to $76,598 (2025: $107,146). As the Company is exempt from income tax, no provision for income tax has been made.

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Indemnification and insurance of officers and auditors

Indemnities have been given or insurance premiums paid, during or since the end of the financial year, for Directors and officers of the company. No indemnification has been given for a person who is or has been an auditor of Bravehearts Foundation Limited.

Bravehearts Foundation Limited

Directors' report
30 June 2026

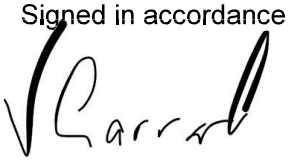
Members Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of $10 each towards meeting any outstanding obligations of the Company. At 30 June 2026 the total amount that members of the company were liable to contribute if the company was wound up was $170. At 30 June 2026, the number of members was 17 (2025: 15).

Auditor's Independence Declaration

The Auditor's independence declaration as required under section 60-40 of the Australian Charities and Not for-profits Commission Act 2012 is set out on the following page.

Signed in accordance with a resolution of the Board of Directors.



Vanessa Garrard
Chair
Dated: 26/10/2026
Gold Coast

STANNARDS

AUDITOR'S INDEPENDENCE DECLARATION

UNDER THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012

TO THE DIRECTORS OF BRAVEHEARTS FOUNDATION LIMITED

ABN 41 496 913 890

As lead auditor for the audit of the financial report of Bravehearts Foundation Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

Stannards Audit

STANNARDS AUDIT PTY LTD
Authorised Audit Company No. 571846

L Dippenaar

LEE-ANN DIPPENAAR BCom CA RCA
DIRECTOR

Date: 26 October 2026

Bravehearts Foundation Limited

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue	5.b	9,954,566	9,727,337
Finance income	6	18,396	14,032
Other income	5.c	219,629	443,091
Total income		**10,192,591**	**10,184,460**
Expenses			
Auditor's remuneration	7	(35,000)	(35,900)
Employee benefit expenses		(7,317,916)	(6,345,021)
Finance expenses	6	(12,652)	(7,354)
Impairment losses on receivables		(12,316)	(750)
Depreciation and amortisation expense		(273,521)	(316,739)
Accounting and legal fees		(37,162)	(23,323)
Contractor and consultancy fees		(131,720)	(16,815)
Motor vehicle expense		(90,537)	(117,753)
Rental expenses		(110,569)	(46,959)
Staff training and recruitment expense		(145,983)	(162,462)
Sundry expenses		(1,041,572)	(1,134,799)
Technology and communication expenses		(262,841)	(257,069)
Public relations and media		(153,421)	(1,213,073)
Travel and accommodation expenses		(305,320)	(221,040)
Utilities		(96,077)	(78,271)
Cost of sales		(89,386)	(99,986)
Surplus before income tax expense		**76,598**	**107,146**
Income tax	3.a	-	-
Surplus after income tax expense for the year		**76,598**	**107,146**
Other comprehensive income for the year, net of tax		**-**	**-**
Total comprehensive income for the year		**76,598**	**107,146**

The accompanying notes form part of these financial statements.

Bravehearts Foundation Limited

Statement of financial position

As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	8	4,264,806	3,277,419
Trade and other receivables	9	71,349	113,519
Other assets	9	271,508	315,756
Inventories	10	79,852	69,129
Total current assets		**4,687,515**	**3,775,823**
Non-current assets			
Financial assets at fair value	11	1,681,455	1,530,603
Property, plant and equipment	12	1,833,022	1,897,131
Intangible assets	13	128,235	160,487
Right-of-use assets	14	557,692	78,916
Total non-current assets		**4,200,404**	**3,667,137**
Total assets		**8,887,919**	**7,442,960**
Liabilities			
Current liabilities			
Trade and other payables	15	257,277	332,424
Borrowings	16	38,967	-
Grant income and deferred income	17	2,357,012	1,527,401
Employee benefits	18	709,626	542,903
Lease liabilities	14	86,419	90,313
Total current liabilities		**3,449,301**	**2,493,041**
Non-current liabilities			
Borrowings	16	123,820	197,216
Employee benefits	18	71,513	95,592
Lease liabilities	14	509,576	-
Total non-current liabilities		**704,909**	**292,808**
Total liabilities		**4,154,210**	**2,785,849**
Net assets		**4,733,709**	**4,657,111**
Equity			
Retained surplus		4,733,709	4,657,111

The accompanying notes form part of these financial statements.

Bravehearts Foundation Limited

Statement of changes in equity

For the year ended 30 June 2026

2025	**Retained surplus**
	$
Opening balance	4,549,965
Surplus for the year	107,146
Other comprehensive income	-
Total comprehensive income	107,146
Closing balance	**4,657,111**

2026	**Retained surplus**
	$
Opening balance	4,657,111
Surplus for the year	76,598
Other comprehensive income	-
Total comprehensive income	76,598
Closing balance	**4,733,709**

The accompanying notes form part of these financial statements.

Bravehearts Foundation Limited

Statement of cash flows

For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers		1,914,373	1,781,840
Receipts from operating grants		6,073,845	4,701,120
Receipts from sale of merchandise		68,892	80,082
Receipts from donations and fundraising		2,653,372	3,640,078
Payments to suppliers and employees		(9,668,377)	(10,294,561)
Interest received		18,396	14,032
Interest paid		(4,540)	(7,354)
Distributions received		164,652	161,574
Net cash flows from operating activities	**22**	**1,220,612**	**76,811**
Cash flows from investing activities			
Proceeds from sale of plant and equipment		22,236	-
Purchase of property, plant and equipment		(47,439)	(17,303)
Purchase of investments		(591,746)	(1,291,875)
Proceeds from sale of investment		508,466	1,498,165
Net cash (used in)/provided by investing activities		**(108,482)**	**188,987**
Cash flows from financing activities			
Repayment of borrowings		(34,429)	(33,580)
Repayment of lease liabilities		(90,313)	(140,198)
Net cash used in financing activities		**(124,742)**	**(173,778)**
Net increase in cash and cash equivalents		**987,387**	**92,020**
Cash and cash equivalents at beginning of year		3,277,419	3,185,399
Cash and cash equivalents at end of financial year	**8.c**	**4,264,806**	**3,277,419**

The accompanying notes form part of these financial statements.

Bravehearts Foundation Limited

Notes to the financial statements

For the year ended 30 June 2026

1. Introduction

The financial report covers Bravehearts Foundation Limited as an individual entity. The financial statements are presented in Australian dollars, which is Bravehearts Foundation Limited's functional and presentation currency.

Bravehearts Foundation Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2026 were:

- Provision of Education programs to children and young people aged 3 – 8 years of age utilising incursion programs and online learning platforms.
- Delivery of Counselling services both face to face and via telephone counselling.
- Provision of Training via online learning platforms.
- Provision of Advocacy Support through its Case Management team to support clients and families wanting support in a range of life domains.
- Increasing community awareness via its major campaigns and utilising all forms of media including our social media platform.

The financial report was authorised for issue by the Directors on 26 October 2026.

2. Basis of preparation

These general purpose financial statements comply with Australian Accounting Standards - Simplified Disclosures (Tier 2), including AASB 1060, and Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 and Regulations 2022.

The financial statements have been prepared on an accruals basis except for the cash flow statement.

Material accounting policy information adopted in the preparation of these financial statements is presented below and is consistent with prior reporting periods unless otherwise stated.

3. Material accounting policy information

a. Income tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

b. Financial instruments

Financial instruments are recognised when the Company becomes party to their contractual provisions. Initial measurement is at fair value adjusted for directly attributable transaction costs, except that costs of instruments at fair value through profit or loss are expensed. Trade receivables without a significant financing component are initially measured at the transaction price.

i. Financial assets

Listed investments are measured at fair value through profit or loss, with changes in fair value recognised in the surplus or deficit.

Cash and receivables held to collect solely contractual principal and interest are measured at amortised cost, less applicable expected credit losses. The Company recognises lifetime expected credit losses on trade receivables, using forward-looking information. Other amortised-cost financial assets are assessed under the applicable expected-credit-loss model.

ii. Financial liabilities

Trade and other financial payables and borrowings are initially measured at fair value less directly attributable transaction costs and subsequently at amortised cost using the effective interest method. Lease liabilities are recognised and measured under AASB 16, as described in Note 14.

c. Adoption of new and revised accounting standards

The Company has adopted the accounting standards and amendments mandatory for the annual reporting period beginning 1 July 2025. The Company has not early adopted any accounting standard that is not mandatory for the current reporting period. It has not made an assessment on the impact of any accounting standards that are not yet mandatory at this stage.

3. Material accounting policy information (continued)

d. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

e. Economic Dependence

The company is dependent on the Department of Families, Seniors, Disability Services and Child Safety and the Department of Social Services for a substantial amount of its revenue used to operate the business, together with various other grants and donations received from the community. At the date of this report, the Board has no reason to believe that the Departments and the community will not continue to support Bravehearts Foundation Limited.

f. Consolidated Entity Disclosure Statement

As an ACNC-registered charity, the Company is not subject to Part 2M.3 of the Corporations Act 2001, including the consolidated entity disclosure statement requirement, under section 111L. The Company has no controlled entities.

g. Cash flow statement

The amounts disclosed in the cash flow statement are net of GST.

4. Critical accounting estimates and judgements

The Directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.
These estimates and judgements are based on the best information available at the time of preparing the financial statements, however, as additional information is known then the actual results may differ from the estimates.

a. Key estimates - Property plant and equipment

The Company estimates the useful lives and residual values of property, plant and equipment for the purpose of determining depreciation. These estimates are based on management's assessment of the expected period over which the assets will be available for use, the expected pattern of consumption of future economic benefits and the estimated residual values of the assets.
Changes in these estimates, including changes in the expected useful lives or residual values of assets, could affect the amount of depreciation recognised in profit or loss and the carrying amount of property, plant and equipment.

4. Critical accounting estimates and judgements (continued)

b. Key estimates - Fair value of financial instruments

The Company holds investments in equity securities and hybrid securities that are measured at fair value through profit or loss.

The fair value of listed equity and hybrid securities is determined based on quoted market prices at the reporting date. Where quoted market prices are not available, fair value is determined using appropriate valuation techniques and may involve assumptions and estimates regarding market conditions and other relevant factors.

The carrying amount of financial assets at fair value is therefore subject to changes in market prices and, where applicable, the assumptions used in determining fair value.

5. Revenue and other income

a. Accounting policy

i. Revenue from Grants

The Company recognises grant income under AASB 15 or AASB 1058, as applicable:

A grant is accounted for under AASB 15 when it arises from an enforceable agreement with sufficiently specific performance obligations. Revenue is recognised when or as those obligations are satisfied, including services provided to third-party beneficiaries. Amounts received before performance are contract liabilities.

Other grants and donations are accounted for under AASB 1058. The asset is recognised under the relevant Standard and income is recognised after any related liabilities or other amounts required by that Standard. Purpose restrictions or a requirement to spend funds do not, by themselves, justify deferral.

For qualifying transfers to acquire or construct a recognisable non-financial asset controlled by the Company, income is recognised as the acquisition or construction obligation is satisfied.

Other contributions of assets are measured under the applicable asset Standard, with related amounts recognised before any residual income.

Unconditional donations and bequests are recognised when the Company controls a recognisable asset or receivable, not automatically only when cash is received.

5. Revenue and other income (continued)

a. Accounting policy (continued)

ii. Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

1) Sales and Service Revenue

Goods revenue is recognised when control transfers. Service revenue is recognised as services are performed where over-time criteria are met; otherwise when control transfers. All revenue is stated net of the amount of goods and services tax.

2) Donation income

Donations are recognised under AASB 1058 as described above. A donor-designated purpose alone does not defer income until related expenditure is incurred.

3) Grant income

The Company accounts for grants under AASB 15 or AASB 1058 as described above. Revenue is not recognised solely to match related costs.

4) Fundraising income

Fundraising receipts are assessed as customer revenue under AASB 15 or contributions under AASB 1058; income follows the relevant recognition requirements.

b. Revenue from continuing operations

	2026 $	2025 $
Donations	2,123,394	3,178,194
Grant income	5,410,000	4,701,120
Fundraising income	507,021	461,884
Education income	1,763,948	1,231,869
Counselling income	81,311	74,188
Merchandise sales	68,892	80,082
Total revenue	**9,954,566**	**9,727,337**

5. Revenue and other income (continued)

c. Other income

	2026 $	2025 $
Profit on sale of investments	68,354	138,953
Fair value (loss)/gain on investments	(15,561)	19,962
Distribution income	75,485	161,574
Other revenue	69,115	118,347
Profit on sale of assets	22,236	4,255
Total other income	**219,629**	**443,091**

6. Finance income and expenses

Finance income	**2026 $**	**2025 $**
Interest income	18,396	14,032

Finance expenses	**2026 $**	**2025 $**
Interest expense	12,652	7,354

7. Auditor's remuneration

	2026 $	2025 $
Remuneration of the auditor of the Company, Stannards Audit Pty Ltd, for The year (comparative period remuneration was paid to Connect National Audit Pty Ltd) :		
Auditing or reviewing the financial statements		
Audit remuneration	35,000	35,900
Less: Separate sponsorship income	(15,000)	(15,000)
Net settlement with auditor	20,000	20,900

Audit remuneration is disclosed gross; sponsorship is separate from audit fees.

8. Cash and cash equivalents

a. Accounting policy

Cash and cash equivalents comprise cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

b. Cash and cash equivalent details

	2026 $	2025 $
Cash at bank	4,263,806	3,276,419
Cash on hand	1,000	1,000
	4,264,806	**3,277,419**

c. Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	2026 $	2025 $
Cash and cash equivalents	4,264,806	3,277,419

9. Trade and other receivables

Current	2026 $	2025 $
Trade receivables		
Trade Debtors	72,474	114,869
Less: expected credit loss allowance	(1,125)	(1,350)
Total Trade receivables	**71,349**	**113,519**
Other assets		
Security deposits	80,891	40,070
Prepayments	174,802	168,281
Franking credits receivable	13,949	107,003
Other receivables	1,866	402
Total other assets	**271,508**	**315,756**

10. Inventories

a. Inventory details

Current	2026	2025
	$	$
Inventories	79,852	69,129

Inventory is valued at lower of cost or net realisable value on a 'weighted average' basis.

11. Financial assets at fair value

Non-current	2026	2025
	$	$
Listed Equity securities - at fair value	1,681,455	1,530,603

12. Property, plant and equipment

a. Accounting policy

Each class of property, plant and equipment is carried at cost, other than building at fair value, less, where applicable, any accumulated depreciation and impairment.

i. Depreciation

Property, plant and equipment, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The rates used for each class of depreciable asset are shown below:

Fixed asset class	Rate
Buildings	2.5%-10%
Motor Vehicles	12.50%
Plant and equipment	20%-33.33%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

12. Property, plant and equipment (continued)

a. Accounting policy (continued)

i. Depreciation (continued)

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

ii. Property

Buildings are shown at their fair value at date of acquisition less subsequent depreciation. Increases in the carry amount arising on revaluation of buildings is recognised in other comprehensive income and accumulated in the revaluation surplus in equity.

b. Property, plant and equipment details

Summary	**2026**	**2025**
	$	**$**
Buildings at fair value	1,695,333	1,760,719
Capital works in progress	-	-
Plant and equipment	81,347	62,722
Motor vehicles	56,342	73,690
	1,833,022	**1,897,131**

2025	**Buildings**	**Plant and equipment**	**Motor vehicles**	**Work in progress**	**Total**
	$	**$**	**$**	**$**	**$**
Opening balance	1,823,684	87,171	94,133	-	2,004,988
Additions	-	17,303	-	-	17,303
Disposals	-	-	-	-	-
Depreciation	(62,965)	(41,752)	(20,443)	-	(125,160)
Depreciation on disposal	-	-	-	-	-
Closing balance	**1,760,719**	**62,722**	**73,690**	**-**	**1,897,131**
As at 30 June 2025					
At Cost/Fair Value	2,467,877	356,474	416,306	-	3,240,657
At independent valuation	41,008	-	-	-	41,008
Accumulated Depreciation	(748,166)	(293,752)	(342,616)	-	(1,384,534)
Closing Balance	**1,760,719**	**62,722**	**73,690**	**-**	**1,897,131**

12. Property, plant and equipment (continued)

b. Property, plant and equipment details (continued)

2026	Buildings	Plant and equipment	Motor vehicles	Work in progress	Total
	$	$	$	$	$
Opening balance	1,760,719	62,722	73,690	-	1,897,131
Additions	-	45,489	-	-	45,489
Disposals	-	-	(57,245)	-	(57,245)
Depreciation expense	(65,386)	(26,864)	(17,348)	-	(109,598)
Depreciation on disposals	-	-	57,245	-	57,245
Closing balance	**1,695,333**	**81,347**	**56,342**	**-**	**1,833,022**
As at 30 June 2026					
At Cost/Fair Value	2,467,877	401,963	359,061	-	3,228,901
At Cost	41,008	-	-	-	41,008
Accumulated Depreciation	(813,552)	(320,616)	(302,719)	-	(1,436,887)
Closing balance	**1,695,333**	**81,347**	**56,342**	**-**	**1,833,022**

13. Intangible assets

a. Intangible asset details

Summary	2026	2025
	$	$
Digital media and Website Development		
Intangible Assets at Cost	361,527	341,577
Accumulated amortisation	(233,292)	(181,090)
Total Digital media	**128,235**	**160,487**

Intangible asset additions during the year relate to a new website that was incomplete at 30 June 2026 and was not amortised.

14. Leases

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose covenants other than the lessor's security interests in the leased assets. Leased assets may not be used as security for borrowing purposes.

Extension and termination options are included in leases in the company. These are used to maximise operational flexibility in terms of managing the assets in the company's operations.

14. Leases (continued)

a. Right-of-use assets

2025	Office premises $	Computer equipment $	Total $
Balance as at 01 July 2024	163,625	10,961	174,586
Additions	33,043	-	33,043
Disposals	(43,265)	-	(43,265)
Depreciation	(117,752)	(10,961)	(128,713)
Depreciation on disposals	43,265	-	43,265
Balance as at 30 June 2025	**78,916**	**-**	**78,916**
Cost	442,104	82,203	524,307
Accumulated Depreciation	(363,188)	(82,203)	(445,391)
Total	**78,916**	**-**	**78,916**

2026	Office premises $	Computer equipment $	Total $
Balance as at 01 July 2025	78,916	-	78,916
Additions	590,497	-	590,497
Depreciation charge	(111,721)	-	(111,721)
Balance as at 30 June 2026	**557,692**	**-**	**557,692**
Cost	989,337	-	989,337
Accumulated Depreciation	(431,645)	-	(431,645)
Total	**557,692**	**-**	**557,692**

Lease accounting policy

At commencement, lease liabilities are measured at the present value of unpaid lease payments, using the implicit rate or, if not readily determinable, the Company's incremental borrowing rate. Fixed rental increases are included; index-linked payments use the index at commencement. Lease terms include extension periods only when reasonably certain to be exercised.

Right-of-use assets initially include the liability and applicable prepayments, direct costs and restoration obligations, less incentives. They are depreciated over the shorter of useful life and lease term, unless ownership transfers or a purchase option is reasonably certain to be exercised. Liabilities increase for interest, reduce for payments and are remeasured when required.

14. Leases (continued)

b. Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	2026 $	2025 $
< 1 year	111,874	96,320
1 - 5 years	465,953	-
> 5 years	96,203	-
Total undiscounted lease liabilities	674,030	96,320
Lease liabilities included in the statement of financial position	595,995	90,313
Future Interest Charges not included in the lease liability	78,035	6,007

15. Trade and other payables

Current	**2026 $**	**2025 $**
Trade creditors and other payables	222,981	264,164
GST payable	27,868	53,601
Credit facilities	6,428	14,659
Total trade and other payables	**257,277**	**332,424**

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

16. Borrowings

Current	**2026 $**	**2025 $**
Other borrowings	38,967	-
Non-current	**2026 $**	**2025 $**
Other borrowings	123,820	197,216

17. Grant income and deferred income

	2026 $	2025 $
Grants received in advance	1,824,636	1,033,981
Events clearing and advance receipts	321,863	412,090
Other deferred income	210,513	81,330
Total grant and deferred income	**2,357,012**	**1,527,401**

18. Employee provisions

a. Accounting policy

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits other than termination benefits that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees.

b. Employee provision details

Current	**2026 $**	**2025 $**
Annual leave	376,038	310,510
Long service leave	108,925	70,417
Other employee benefits payable	224,663	161,976
Total current employee benefits	**709,626**	**542,903**
Non-current	**2026 $**	**2025 $**
Long service leave	71,513	95,592
Total non-current employee benefits	**71,513**	**95,592**

19. Related parties

a. The Company's main related parties are as follows:

i. Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) of that company is considered key management personnel.

Compensation

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2026	2025
	$	$
Aggregate compensation	1,237,539	1,057,032

ii. Other related parties

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

b. Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

c. Terms and conditions

Not applicable.

20. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2026 (2025: nil).

21. Events occurring after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

22. Cash flow information

Reconciliation of surplus to net cash provided by operating activities:

	2026 $	2025 $
Surplus for the year	76,598	107,146
Add / (less) non-cash and investing items		
(Profit) on sale of assets	(22,236)	-
Depreciation and amortisation	273,521	316,739
Fair value loss/(gain) on investments	15,561	(19,962)
(Profit) on sale of investments	(68,354)	(138,953)
Distributions classified as investing	-	(161,574)
Other Non-Cash Expenses	17,505	7,952
Changes in operating assets and liabilities		
Decrease/(increase) in receivables and other assets	44,248	(128,655)
(Increase)/decrease in inventories	(10,723)	8,670
(Decrease)/increase in payables	(77,763)	10,309
Increase in employee provisions and benefits	142,644	15,893
Increase/(decrease) in grant and other deferred income	829,611	(94,376)
Net cash flows from operating activities	**1,220,612**	**(76,811)**

23. Statutory information

The registered office and principal place of business of the Company is:
Bravehearts Foundation Limited
9 Byth Street
Arundel QLD 4214
Australia

Bravehearts Foundation Limited

Directors' declaration

In the Directors' opinion:

- the attached financial statements and notes comply with the Accounting Standards – Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and any Fundraising Acts under which it operates, and associated regulations, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with Australian Accounting Standards as issued by the Australian Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Vanessa Garrard
Director

26 October 2026
Gold Coast

STANNARDS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BRAVEHEARTS FOUNDATION LIMITED

ABN 41 496 913 890

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report of Bravehearts Foundation Limited (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial report has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

(a) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended, and
(b) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

Basis for Qualified Opinion

1. The audit report for the year ended 30 June 2025 was qualified by the predecessor auditor. Accordingly, the comparative financial information and opening retained surplus amount carried forward should be read in conjunction with the 30 June 2025 auditors report.

2. Donations, including in-kind donations, and fundraising are significant sources of revenue for the Company. Given the nature of these revenue sources, established controls over the collection of these receipts before they are entered in the accounting records are limited. Accordingly, our procedures with respect to these revenue sources was restricted to the amounts recorded in the accounting records. We therefore are unable to express an opinion as to the completeness of and have been unable to obtain sufficient appropriate audit evidence to determine whether any adjustments are necessary to donations of $2,123,396 and fundraising income of $507,021 in the statement of profit or loss and related balances and disclosures (refer Note 5 to the financial statements).

3. Property, plant and equipment includes Buildings at fair value of $1,695,333 at 30 June 2026 (2025: $1,760,719) (refer Note 12 to the financial statements). The predecessor auditor qualified its 2025 opinion concerning uncertainty as to whether the valuation of the building represented fair value. In the absence of sufficient appropriate current-year valuation evidence, we have been unable to determine whether the carrying value of buildings as at 30 June 2026 represents fair value and accordingly, whether any adjustments are necessary to the carrying amount of the buildings, depreciation, retained surplus and the related disclosures and comparative information.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities are described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter Economic Dependence

We draw attention to Note 3(e) of the financial report, which describes the Company's dependence on funding from the Department of Families, Seniors, Disability Services and Child Safety and the Department of Social Services, together with other grants and community donations. The Board has no reason to believe that the Departments and the community will not continue to support the Company. Our opinion is not further modified in respect of this matter.

Other Matter Prior Period Audited by Another Auditor

The financial report of Bravehearts Foundation Limited for the year ended 30 June 2025 was audited by another auditor, who expressed a qualified opinion on that financial report on 27 October 2025. The qualifications related to comparatives, completeness of donations and fundraising revenue, and uncertainty as to whether the carrying value of the building as at 30 June 2025 represented fair value.

Other Information

The directors are responsible for the other information. The other information comprises information included in the Company's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance thereon.

In connection with our audit, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears materially misstated.

If, based on the work performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, omitting, misstating or obscuring them, could reasonably be expected to influence the decisions of primary users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We communicate with the directors about planned scope and timing, significant findings and significant deficiencies in internal control identified during the audit.

Stannards Audit

STANNARDS AUDIT PTY LTD
Authorised Audit Company No. 571846



Lee-Ann Dippenaar BCom CA RCA

Director
Date: 26 October 2026